

PENNSYLVANIA.

MEMORIAL

OF

INHABITANTS OF CAMBRIA COUNTY,

*In relation to the Currency.*

JUNE 26, 1854.

Read, and laid upon the table.

*To the honorable the Senate and House of Representatives of the United States in Congress assembled:*

The memorial of the subscribers, citizens of Cambria county, in the commonwealth of Pennsylvania,

RESPECTFULLY REPRESENTS :

That your memorialists, in common with the citizens of this great republic, have viewed with delight the late growing prosperity of our country, and the happy and envied situation of our people. Warmly devoted to our constitution and laws, we have seen with much rejoicing the high estimation in which our free institutions have been held in every part of the civilized world. The condition of the American people has been the theme of applause in the declamations of the orator and the writings of the liberal of every nation.

Under these happy auspices we were becoming a great, a powerful, and a prosperous people. Our commerce was extended to every shore; our manufactures were being increased so as to promise in a few years independence, in supplies of the necessities of life, and even of luxuries, of any foreign nation; our farmers, our mechanics, and our laborers, were enjoying the plentiful products of their industry; and every class of society were living happy and contented under the fostering care and watchful guardianship of the Government.

Such was our happy condition. Now a sad reverse has come upon us. The President of the United States, a man whom heretofore many of us delighted to honor, and whose well-earned military glory has acquired for him an almost boundless popularity, has thought proper to wage a war of extermination against the Bank of the United States. The Secretary of the Treasury, under the directions and upon the responsibility of the President, has thought proper to remove from this institution the custody of the public funds, and thus compel a withdrawal from circulation of a large

amount of money, heretofore used in commerce, in manufactures, and in the various pursuits of industry.

The custody of the public funds had been entrusted to the Bank under a solemn contract with the Government, and for which a full consideration had been given. In the opinion of your memorialists, they could not be removed without a violation of the chartered rights of the Bank, except for want of security, or for a breach of the contract on the part of the Bank. The first is not pretended, and the second cannot be decided by the President without an assumption of the powers of the judiciary, which have been carefully separated from the powers of the Executive by the wise framers of our constitution.

Your memorialists sincerely regret that the zeal of party, and the anxiety to sustain the measures of a once favorite officer, should induce any part of the people or their representatives to sanction an illegal assumption of power. Such sanction will encourage its repetition, will weaken the principles of our republican Government, and finally lead to its destruction.

Firmly believing that the removal of the deposits has been the chief and leading cause of the deep distress which now pervades our commercial cities and manufacturing districts, and which is advancing with giant strides to our mountain regions and secluded habitations, your memorialists, without expressing any opinion as to the question of rechartering the Bank, would call upon you, in the name of a suffering community, to restore the deposits to the Bank of the United States, and thus give to the people confidence in the Government, and to the Bank the means of aiding the people, and restoring the soundness of the currency.